



3015 (02-02-05)

ANNUAL REPORT

OF

Name: VILLAGE OF SHERWOOD WATER AND SEWER UTILITY

Principal Office: P.O. BOX 40
SHERWOOD, WI 54169-0040

For the Year Ended: DECEMBER 31, 2004

WATER, ELECTRIC, OR JOINT UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN

P.O. Box 7854
Madison, WI 53707-7854
(608) 266-3766

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

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IDENTIFICATION AND OWNERSHIP

Exact Utility Name: VILLAGE OF SHERWOOD WATER AND SEWER UTILITY

Utility Address: P.O. BOX 40
SHERWOOD, WI 54169-0040

When was utility organized? 8/24/1974

Report any change in name:

Effective Date:

Utility Web Site:

Utility employee in charge of correspondence concerning this report:

Name: MR JOSHUA VAN LIESHOUT

Title: VILLAGE COORDINATOR

Office Address:

P.O. BOX 40
SHERWOOD, WI 54169-0040

Telephone: (920) 989 - 1589

Fax Number: (920) 989 - 4084

E-mail Address: VILLAGEOFSHERWOOD@TDS.NET

Utility employee in charge of correspondence concerning this report:

Name: MRS D. ELLEN MAXYMEK

Title: CLERK/TREASURER

Office Address:

P.O. BOX 40
SHERWOOD, WI 54169-0040

Telephone: (920) 989 - 1589

Fax Number: (920) 989 - 4084

E-mail Address: VILLAGEOFSHERWOOD@TDS.NET

Individual or firm, if other than utility employee, preparing this report:

Name: RON SCHROEDER

Title: ACCOUNTANT

Office Address: VIRCHOW, KRAUSE & COMPANY, LLP

TEN TERRACE COURT
P.O. BOX 7398
MADISON, WI 53707-7398

Telephone: (608) 240 - 2673

Fax Number: (608) 249 - 8532

E-mail Address: rschroeder@virchowkrause.com

IDENTIFICATION AND OWNERSHIP

President, chairman, or head of utility commission/board or committee:

Name: MR ROBERT FRANDA**Title:** COMMISSION CHAIR**Office Address:**P.O. BOX 40
SHERWOOD, WI 54169-0400**Telephone:** (920) 989 - 1589

Are records of utility audited by individuals or firms, other than utility employee? YES**Fax Number:** (920) 989 - 4084

Individual or firm, if other than utility employee, auditing utility records:

Name:**Title:****Office Address:** VIRCHOW, KRAUSE & COMPANY, LLP
2323 EAST CAPITOL DRIVE
P.O. BOX 2459
APPLETON, WI 54912-2459**Telephone:** (920) 733 - 7385**Fax Number:** (920) 733 - 5758**E-mail Address:****Date of most recent audit report:** 3/31/2005**Period covered by most recent audit:** 12/31/2004

Names and titles of utility management including manager or superintendent:

Name: MR. ROBERT FRANDA**Title:** COMMISSION CHAIR**Office Address:**P.O. BOX 40
SHERWOOD, WI 54169-0040**Telephone:** (920) 989 - 1589**Fax Number:** (920) 989 - 4084**E-mail Address:**

Name: MRS D. ELLEN MAXYMEK**Title:** CLERK/TREASURER**Office Address:**P.O. BOX 40
SHERWOOD, WI 54169-0040**Telephone:** (920) 989 - 1589**Fax Number:** (920) 989 - 4084**E-mail Address:**

Name of utility commission/committee: UTILITY COMMISSION

Names of members of utility commission/committee:

MR BOB BENZ, COMMISSIONER

MR ROBERT FRANDA, CHAIR

MR ROGER KAAS, COMMISSIONER

IDENTIFICATION AND OWNERSHIP

Names of members of utility commission/committee:

Is sewer service rendered by the utility? YES

If "yes," has the municipality by ordinance combined the water and sewer service into a single public utility, as provided by Wis. Stat. § 66.0819 of the Wisconsin Statutes? NO

Date of Ordinance:

Are any of the utility administrative or operational functions under contract or agreement with an outside provider for the year covered by this annual report and/or current year (i.e., operation of water or sewer treatment plant)? NO

Provide the following information regarding the provider(s) of contract services:

Firm Name:

Contact Person:

Title:

Telephone:

Fax Number:

E-mail Address:

Contract/Agreement beginning-ending dates:

Provide a brief description of the nature of Contract Operations being provided:

INCOME STATEMENT

Particulars (a)	This Year (b)	Last Year (c)	
UTILITY OPERATING INCOME			
Operating Revenues (400)	451,142	422,816	1
Operating Expenses:			
Operation and Maintenance Expense (401)	238,544	195,898	2
Depreciation Expense (403)	23,832	46,586	3
Amortization Expense (404)	0	0	4
Taxes (408)	66,074	64,820	5
Total Operating Expenses	328,450	307,304	
Net Operating Income	122,692	115,512	
Income from Utility Plant Leased to Others (412-413)	0	0	6
Utility Operating Income	122,692	115,512	
OTHER INCOME			
Income from Merchandising, Jobbing and Contract Work (415-416)	0	0	7
Nonoperating Rental Income (418)	0	0	8
Interest and Dividend Income (419)	12,587	12,054	9
Miscellaneous Nonoperating Income (421)	76,603	215,707	10
Total Other Income	89,190	227,761	
Total Income	211,882	343,273	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	(19,844)	0	11
Other Income Deductions (426)	50,660	24,958	12
Total Miscellaneous Income Deductions	30,816	24,958	
Income Before Interest Charges	181,066	318,315	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	33,972	35,434	13
Amortization of Debt Discount and Expense (428)	4,194	4,629	14
Amortization of Premium on Debt--Cr. (429)	0	0	15
Interest on Debt to Municipality (430)	0	0	16
Other Interest Expense (431)	0	0	17
Interest Charged to Construction--Cr. (432)	0	0	18
Total Interest Charges	38,166	40,063	
Net Income	142,900	278,252	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	2,300,182	56,399	19
Balance Transferred from Income (433)	142,900	278,252	20
Miscellaneous Credits to Surplus (434)	0	1,965,531	21
Miscellaneous Debits to Surplus--Debit (435)	0	0	22
Appropriations of Surplus--Debit (436)	0	0	23
Appropriations of Income to Municipal Funds--Debit (439)	0	0	24
Total Unappropriated Earned Surplus End of Year (216)	2,443,082	2,300,182	

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)	
UTILITY OPERATING INCOME				
Operating Revenues (400):				
Derived	451,142		451,142	1
Total (Acct. 400):	451,142	0	451,142	
Operation and Maintenance Expense (401):				
Derived	238,544		238,544	2
Total (Acct. 401):	238,544	0	238,544	
Depreciation Expense (403):				
Derived	23,832		23,832	3
Total (Acct. 403):	23,832	0	23,832	
Amortization Expense (404):				
Derived	0		0	4
Total (Acct. 404):	0	0	0	
Taxes (408):				
Derived	66,074		66,074	5
Total (Acct. 408):	66,074	0	66,074	
Revenues from Utility Plant Leased to Others (412):				
NONE	0		0	6
Total (Acct. 412):	0	0	0	
Expenses of Utility Plant Leased to Others (413):				
NONE	0		0	7
Total (Acct. 413):	0	0	0	
TOTAL UTILITY OPERATING INCOME:	122,692	0	122,692	
OTHER INCOME				
Income from Merchandising, Jobbing and Contract Work (415-416):				
Derived	0		0	8
Total (Acct. 415-416):	0	0	0	
Nonoperating Rental Income (418):				
NONE	0		0	9
Total (Acct. 418):	0	0	0	
Interest and Dividend Income (419):				
INTEREST ON TEMPORARY CASH INVESTMENTS	5,740	0	5,740	10
INTEREST ON INVESTMENTS IN MUNICIPALITY (ADVANC	6,679	0	6,679	11
INTEREST ON SPECIAL ASSESSMENTS	168	0	168	12
Total (Acct. 419):	12,587	0	12,587	

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)
OTHER INCOME			
Miscellaneous Nonoperating Income (421):			
Contributed Plant - Water		76,603	76,603 13
Total (Acct. 421):	0	76,603	76,603
TOTAL OTHER INCOME:	12,587	76,603	89,190

MISCELLANEOUS INCOME DEDUCTIONS

Miscellaneous Amortization (425):			
Regulatory Liability (253) Amortization	(19,844)		(19,844) 14
NONE	0	0	0 15
Total (Acct. 425):	(19,844)	0	(19,844)
Other Income Deductions (426):			
Depreciation Expense on Contributed Plant - Water		50,660	50,660 16
NONE	0	0	0 17
Total (Acct. 426):	0	50,660	50,660
TOTAL MISCELLANEOUS INCOME DEDUCTIONS:	(19,844)	50,660	30,816

INTEREST CHARGES

Interest on Long-Term Debt (427):			
Derived	33,972		33,972 18
Total (Acct. 427):	33,972	0	33,972
Amortization of Debt Discount and Expense (428):			
1998 REVENUE BONDS	4,194		4,194 19
Total (Acct. 428):	4,194	0	4,194
Amortization of Premium on Debt--Cr. (429):			
NONE	0		0 20
Total (Acct. 429):	0	0	0
Interest on Debt to Municipality (430):			
Derived	0		0 21
Total (Acct. 430):	0	0	0
Other Interest Expense (431):			
Derived	0		0 22
Total (Acct. 431):	0	0	0

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)
INTEREST CHARGES			
Interest Charged to Construction--Cr. (432):			
NONE	0		0 23
Total (Acct. 432):	0	0	0
TOTAL INTEREST CHARGES:	38,166	0	38,166
NET INCOME:	116,957	25,943	142,900
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216):			
Derived	143,902	2,156,280	2,300,182 24
Total (Acct. 216):	143,902	2,156,280	2,300,182
Balance Transferred from Income (433):			
Derived	116,957	25,943	142,900 25
Total (Acct. 433):	116,957	25,943	142,900
Miscellaneous Credits to Surplus (434):			
NONE	0	0	0 26
Total (Acct. 434):	0	0	0
Miscellaneous Debits to Surplus--Debit (435):			
NONE	0	0	0 27
Total (Acct. 435)--Debit:	0	0	0
Appropriations of Surplus--Debit (436):			
Detail appropriations to (from) account 215			0 28
Total (Acct. 436)--Debit:	0	0	0
UNAPPROPRIATED EARNED SURPLUS (END OF YEAR):	260,859	2,182,223	2,443,082

INCOME FROM MERCHANDISING, JOBBING & CONTRACT WORK (ACCTS. 415-416)

Particulars (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Revenues (account 415)			125		125	1
Costs and Expenses of Merchandising, Jobbing and Contract Work (416):						
Cost of merchandise sold			125		125	2
Payroll					0	3
Materials					0	4
Taxes					0	5
Other (list by major classes):						
NONE					0	6
Total costs and expenses	0	0	125	0	125	
Net income (or loss)	0	0	0	0	0	

REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

1. Report data necessary to calculate revenue subject to Wisconsin remainder assessment pursuant to Wis. Stat. § 196.85(2) and Wis. Admin. Code Ch. PSC 5.
2. If the sewer department is not regulated by the PSC, do not report sewer department data in column (d).

Description (a)	Water Utility (b)	Electric Utility (c)	Sewer Utility (Regulated Only) (d)	Gas Utility (e)	Total (f)	
Total operating revenues	451,142	0	0	0	451,142	1
Less: interdepartmental sales	0		0	0	0	2
Less: interdepartmental rents					0	3
Less: return on net investment in meters charged to regulated sewer department. (Do not report if nonregulated sewer.)	0				0	4
Less: uncollectibles directly expensed as reported in water acct. 904 (690 class D), sewer acct. 843, and electric acct. 904 (590 class D) -or- Net write-offs when Accumulated Provision for Uncollectible Accounts (acct. 144) is maintained	1,103				1,103	5
Other Increases or (Decreases) to Operating Revenues - Specify: NONE					0	6
Revenues subject to Wisconsin Remainder Assessment	450,039	0	0	0	450,039	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	3,993,668	3,902,713	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	755,250	1,078,517	2
Net Utility Plant	3,238,418	2,824,196	
OTHER PROPERTY AND INVESTMENTS			
Nonutility Property (121)	0	0	3
Less: Accumulated Provision for Depreciation and Amortization of Nonutility Property (122)	0	0	4
Net Nonutility Property	0	0	
Investment in Municipality (123)	124,943	131,021	5
Other Investments (124)	5,246	9,052	6
Special Funds (125)	64,567	64,817	7
Total Other Property and Investments	194,756	204,890	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	9,224	8,950	8
Temporary Cash Investments (132)	377,440	325,885	9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	48,429	30,450	11
Other Accounts Receivable (143)	63	4,522	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	3,485	6,234	14
Materials and Supplies (150)	0	0	15
Prepayments (165)	1,358	1,543	16
Other Current and Accrued Assets (170)	1,052	0	17
Total Current and Accrued Assets	441,051	377,584	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	19,007	23,201	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	19,007	23,201	
Total Assets and Other Debits	3,893,232	3,429,871	

BALANCE SHEET

Liabilities and Other Credits (a)	Balance End of Year (b)	Balance First of Year (c)	
PROPRIETARY CAPITAL			
Capital Paid in by Municipality (200)	358,779	358,779	21
Appropriated Earned Surplus (215)		0	22
Unappropriated Earned Surplus (216)	2,443,082	2,300,182	23
Total Proprietary Capital	2,801,861	2,658,961	
LONG-TERM DEBT			
Bonds (221)	662,542	694,774	24
Advances from Municipality (223)	0	0	25
Other long-Term Debt (224)	0	0	26
Total Long-Term Debt	662,542	694,774	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	0	0	27
Accounts Payable (232)	40,464	8,355	28
Payables to Municipality (233)	0	0	29
Customer Deposits (235)		0	30
Taxes Accrued (236)	0	59,480	31
Interest Accrued (237)	5,579	5,829	32
Other Current and Accrued Liabilities (238)	5,759	2,472	33
Total Current and Accrued Liabilities	51,802	76,136	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)		0	35
Other Deferred Credits (253)	377,027	0	36
Total Deferred Credits	377,027	0	
OPERATING RESERVES			
Miscellaneous Operating Reserves (265)		0	37
Total Operating Reserves	0	0	
Total Liabilities and Other Credits	3,893,232	3,429,871	

NET UTILITY PLANT

Report utility plant accounts and related accumulated provisions for depreciation and amortization after allocation of common plant accounts and related provisions for depreciation and amortization to utility departments as of December 31.

Particulars (a)	Water (b)	Sewer (c)	Gas (d)	Electric (e)	
First of Year:					
Total Utility Plant - First of Year	3,902,713	0	0	0	1
<i>(Should agree with Util. Plant Jan. 1 in Property Tax Equivalent Schedule)</i>					
Plant Accounts:					
Utility Plant in Service - Financed by Utility Operations or by the Municipality (100.1)	1,339,157	0	0	0	2
Utility Plant in Service - Contributed Plant (100.2)	2,649,639	0	0	0	3
Utility Plant Purchased or Sold (391)					4
Utility Plant in Process of Reclassification (392)					5
Utility Plant Leased to Others (393)					6
Property Held for Future Use (394)					7
Construction Work in Progress (395)	4,872				8
Utility Plant Acquisition Adjustments (396)					9
Other Utility Plant Adjustments (397)					10
Total Utility Plant	3,993,668	0	0	0	
Accumulated Provision for Depreciation and Amortization:					
Accumulated Provision for Depreciation of Utility Plant in Service - Financed by Utility Operations or by the Municipality (110.1)	282,961	0	0	0	11
Accumulated Provision for Depreciation of Utility Plant in Service - Contributed Plant (110.2)	472,289	0	0	0	12
Total Accumulated Provision	755,250	0	0	0	
Net Utility Plant	3,238,418	0	0	0	

**ACCUMULATED PROVISION FOR DEPRECIATION AND
AMORTIZATION OF UTILITY PLANT ON UTILITY PLANT
FINANCED BY UTILITY OPERATIONS OR BY THE MUNICIPALITY
(ACCT. 110.1)**

Depreciation Accruals (Credits) during the year (110.1):

1. Report the amounts charged in the operating sections to Depreciation Expense (403).
2. If sewer operations are nonregulated, do not report sewer depreciation on this schedule.
3. Report the Depreciation Expense on Meters charged to sewer operations as an addition in the Water column.
If the sewer is also a regulated utility by the PSC, report an equal amount as a reduction in the Sewer column.
4. Report all other accruals charged to other accounts, such as to clearing accounts.

Particulars (a)	Water (b)	(c)	(d)	(e)	Total (f)	
Balance first of year (110.1)	656,888				656,888	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	23,832				23,832	4
Depreciation expense on meters						5
charged to sewer (see Note 3)	1,380				1,380	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
					0	12
					0	13
					0	14
					0	15
Total credits	25,212	0	0	0	25,212	16
Debits during year						17
Book cost of plant retired	2,268				2,268	18
Cost of removal					0	19
Other debits (specify):						20
Est Reg Liab(253): Docket 05-US-105	396,871				396,871	21
					0	22
					0	23
					0	24
Total debits	399,139	0	0	0	399,139	25
Balance end of year (110.1)	282,961	0	0	0	282,961	26
Composite Depreciation Rate?	Yes					27
If yes, what is the rate?	1.94%					28

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF UTILITY PLANT ON CONTRIBUTED PLANT IN SERVICE (ACCT. 110.2)

Depreciation Accruals (Credits) during the year (110.1):

1. Report the amounts charged in the operating sections to Depreciation Expense (403).
2. If sewer operations are nonregulated, do not report sewer depreciation on this schedule.
3. Report the Depreciation Expense on Meters charged to sewer operations as an addition in the Water column.
If the sewer is also a regulated utility by the PSC, report an equal amount as a reduction in the Sewer column.
4. Report all other accruals charged to other accounts, such as to clearing accounts.

Particulars (a)	Water (b)	(c)	(d)	(e)	Total (f)	
Balance first of year (110.1)	421,629				421,629	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	50,660				50,660	4
Depreciation expense on meters						5
charged to sewer (see Note 3)					0	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
					0	12
					0	13
					0	14
					0	15
Total credits	50,660	0	0	0	50,660	16
Debits during year						17
Book cost of plant retired	0				0	18
Cost of removal					0	19
Other debits (specify):						20
					0	21
					0	22
					0	23
					0	24
Total debits	0	0	0	0	0	25
Balance end of year (110.1)	472,289	0	0	0	472,289	26
Composite Depreciation Rate?	No					27
If yes, what is the rate?						28

NET NONUTILITY PROPERTY (ACCTS. 121 & 122)

1. Report separately each item of property with a book cost of \$5,000 or more included in account 121.
2. Other items may be grouped by classes of property.
3. Describe in detail any investment in sewer department carried in this account.

Description (a)	Balance First of Year (b)	Additions During Year (c)	Deductions During Year (d)	Balance End of Year (e)	
Nonregulated sewer plant	0			0	1
Other (specify):					
NONE	0			0	2
Total Nonutility Property (121)	0	0	0	0	
Less accum. prov. depr. & amort. (122)	0			0	3
Net Nonutility Property	0	0	0	0	

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS-CR. (ACCT. 144)

Particulars (a)	Amount (b)	
Balance first of year	0	1
Additions:		
Provision for uncollectibles during year		2
Collection of accounts previously written off: Utility Customers		3
Collection of accounts previously written off: Others		4
Total Additions	<u>0</u>	
Deductions:		
Accounts written off during the year: Utility Customers		5
Accounts written off during the year: Others		6
Total accounts written off	<u>0</u>	
Balance end of year	<u><u>0</u></u>	

MATERIALS AND SUPPLIES

Account (a)	Generation (b)	Transmission (c)	Distribution (d)	Other (e)	Total End of Year (f)	Amount Prior Year (g)
Electric Utility						
Fuel for generation					0	0 1
Other					0	0 2
Total Electric Utility					0	0

Account	Total End of Year	Amount Prior Year
Electric utility total	0	0 1
Water utility		0 2
Sewer utility		0 3
Gas utility		0 4
Merchandise		0 5
Other materials & supplies		0 6
Total Materials and Supplies	0	0

UNAMORTIZED DEBT DISCOUNT & EXPENSE & PREMIUM ON DEBT (ACCTS. 181 AND 251)

Report net discount and expense or premium separately for each security issue.

Debt Issue to Which Related (a)	Written Off During Year		Balance End of Year (d)	
	Amount (b)	Account Charged or Credited (c)		
Unamortized debt discount & expense (181)				
1998 Revenue Bonds	1,712	428	13,395	1
Loss on Bond Refunding (1998)	2,482	428	5,612	2
Total			19,007	
Unamortized premium on debt (251)				
NONE				3
Total			0	

CAPITAL PAID IN BY MUNICIPALITY (ACCT. 200)

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D, sewer and privates) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Amount (b)	
Balance first of year	358,779	1
Changes during year (explain):		2
Balance end of year	358,779	

BONDS (ACCT. 221)

1. Report hereunder information required for each separate issue of bonds.
2. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.
3. Proceeds advanced by the municipality from sale of general obligation bonds, if repayable by utility, should be included in account 223.

Description of Issue (a)	Date of Issue (b)	Final Maturity Date (c)	Interest Rate (d)	Principal Amount End of Year (e)	
1998A REVENUE BONDS	06/01/1998	05/01/2018	5.10%	662,542	1
Total Bonds (Account 221):				662,542	

NOTES PAYABLE & MISCELLANEOUS LONG-TERM DEBT

1. Report each class of debt included in Accounts 223, 224 and 231.
2. Proceeds of general obligation issues, if subject to repayment by the utility, should be included in Account 223.
3. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.

Account and Description of Obligation (a and b)	Date of Issue (c)	Final Maturity Date (d)	Interest Rate (e)	Principal Amount End of Year (f)
--	----------------------------------	--	----------------------------------	---

NONE

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	59,480	1
Accruals:		
Charged water department expense	66,074	2
Charged electric department expense		3
Charged sewer department expense	524	4
Other (explain):		
NONE		5
Total Accruals and other credits	66,598	
Taxes paid during year:		
County, state and local taxes	120,617	6
Social Security taxes	4,957	7
PSC Remainder Assessment	504	8
Other (explain):		
NONE		9
Total payments and other debits	126,078	
Balance end of year	0	

INTEREST ACCRUED (ACCT. 237)

1. Report below interest accrued on each utility obligation.
2. Report Customer Deposits under Account 231.

Description of Issue (a)	Interest Accrued Balance First of Year (b)	Interest Accrued During Year (c)	Interest Paid During Year (d)	Interest Accrued Balance End of Year (e)	
Bonds (221)					
REVENUE BONDS - 1998A	5,829	33,972	34,222	5,579	1
Subtotal	5,829	33,972	34,222	5,579	
Advances from Municipality (223)					
NONE	0			0	2
Subtotal	0	0	0	0	
Other long-Term Debt (224)					
NONE	0			0	3
Subtotal	0	0	0	0	
Notes Payable (231)					
NONE	0			0	4
Subtotal	0	0	0	0	
Total	5,829	33,972	34,222	5,579	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)	
Investment in Municipality (123):		
ADVANCE TO TIF DISTRICT	124,943	1
Total (Acct. 123):	124,943	
Other Investments (124):		
SPECIAL ASSESSMENTS	5,246	2
Total (Acct. 124):	5,246	
Special Funds (125):		
DEBT SERVICE	37,500	3
SPECIAL REDEMPTION FUND	27,067	4
Total (Acct. 125):	64,567	
Notes Receivable (141):		
NONE		5
Total (Acct. 141):	0	
Customer Accounts Receivable (142):		
Water	29,415	6
Electric		7
Sewer (Regulated)		8
Other (specify):		
ACCRUED REVENUES	19,014	9
Total (Acct. 142):	48,429	
Other Accounts Receivable (143):		
Sewer (Non-regulated)		10
Merchandising, jobbing and contract work		11
Other (specify):		
MISCELLANEOUS	63	12
Total (Acct. 143):	63	
Receivables from Municipality (145):		
RECEIVABLE FROM MUNICIPALITY	3,485	13
Total (Acct. 145):	3,485	
Prepayments (165):		
PREPAID EXPENSES	1,358	14
Total (Acct. 165):	1,358	
Extraordinary Property Losses (182):		
NONE		15
Total (Acct. 182):	0	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)	
Other Deferred Debits (183):		
NONE		16
Total (Acct. 183):	0	
Payables to Municipality (233):		
NONE		17
Total (Acct. 233):	0	
Other Deferred Credits (253):		
Regulatory Liability	377,027	18
NONE		19
Total (Acct. 253):	377,027	

RETURN ON RATE BASE COMPUTATION

1. The data used in calculating rate base are averages.
2. Calculate those averages by summing the first-of-year and the end-of-year figures for each account and then dividing the sum by two.
3. Note: Do not include contributed plant in service, property held for future use, or construction work in progress with utility plant in service. These are not rate base components.

Average Rate Base (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Add Average:						
Utility Plant in Service (100.1)	1,331,981	0	0	0	1,331,981	1
Materials and Supplies	0	0	0	0	0	2
Other (specify):					0	3
Less Average:						
Reserve for Depreciation (110.1)	469,924	0	0	0	469,924	4
Customer Advances for Construction					0	5
Regulatory Liability	188,513	0	0	0	188,513	6
					0	7
Average Net Rate Base	673,544	0	0	0	673,544	
Net Operating Income	122,692	0	0	0	122,692	8
Net Operating Income as a percent of						
Average Net Rate Base	18.22%	N/A	N/A	N/A	18.22%	

IMPORTANT CHANGES DURING THE YEAR

Report changes of any of the following types:

NONE

FULL-TIME EMPLOYEES (FTE)

Use FTE numbers where FTE stands for full-time employees or full-time equivalency. FTE can be computed by using total hours worked/2080 hours for a fiscal year. Estimate to the nearest tenth. If an employee works part time for more than one industry then determine FTE based on estimate of hours worked per industry.

Example: An employee worked 35% of their time on electric jobs, 30% on water jobs, 20% on sewer jobs and 15% on municipal nonutility jobs. The FTE by industry would be .4 for electric, .3 for water and .2 for sewer.

Industry (a)	FTE (b)	
Water	2	1
Electric		2
Gas		3
Sewer	2	4

**REGULATORY LIABILITY - PRE-2003 HISTORICAL
ACCUMULATED DEPRECIATION ON CONTRIBUTED UTILITY
PLANT (253)**

Particulars (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Balance First of Year					0	1
Add credits during year:						
Establish Regulatory Liability 1/1/04	396,871	0	0	0	396,871	2
Other (specify): NONE					0	3
Deduct charges:						
Miscellaneous Amortization (425)	19,844				19,844	4
Other (specify): NONE					0	5
Balance End of Year	377,027	0	0	0	377,027	

FINANCIAL SECTION FOOTNOTES

Balance Sheet End-of-Year Account Balances (Page F-18)

Please explain amounts in Accounts 143, 145 and/or 233 in excess of \$2,000, providing a short list or detail using other than terms such as "other revenues" "general" "miscellaneous" or repeating the account title.

Account 145 - Balance is delinquent user fees on tax roll.

Signature Page (Page ii)

General footnotes

ACCOUNTANTS' COMPILATION REPORT

Village of Sherwood Water Utility
Sherwood, Wisconsin

We have compiled, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants, the balance sheets of the Village of Sherwood Water Utility, an enterprise fund of the Village of Sherwood as of December 31, 2004 and 2003, and the related statements of income and retained earnings for the years then ended and the supplemental schedules as of and for the year ended December 31, 2004 in the accompanying prescribed form.

Our compilation was limited to presenting, in the form prescribed by the Public Service Commission of Wisconsin, information that is the representation of management. We have not audited or reviewed the financial statements and supplemental schedules referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

The financial statements and related supplemental schedules are presented in accordance with the requirements of the Public Service Commission of Wisconsin, which differ from accounting principles generally accepted in the United States of America. Accordingly, these financial statements and schedules are not designed for those who are not informed about such differences.

VIRCHOW, KRAUSE & COMPANY, LLP

Madison, Wisconsin
March 5, 2005

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues			
Sales of Water			
Sales of Water (460-467)	447,050	418,066	1
Total Sales of Water	447,050	418,066	
Other Operating Revenues			
Forfeited Discounts (470)	529	565	2
Other Water Revenues (474)	3,563	4,185	3
Total Other Operating Revenues	4,092	4,750	
Total Operating Revenues	451,142	422,816	
Operation and Maintenance Expenses			
Plant Operation and Maintenance Expenses (600-660)	132,151	111,259	4
General Operating Expenses (680-690)	106,393	84,639	5
Total Operation and Maintenance Expenses	238,544	195,898	
Other Operating Expenses			
Depreciation Expense (403)	23,832	46,586	6
Amortization Expense (404)		0	7
Taxes (408)	66,074	64,820	8
Total Other Operating Expenses	89,906	111,406	
Total Operating Expenses	328,450	307,304	
NET OPERATING INCOME	122,692	115,512	

WATER OPERATING REVENUES - SALES OF WATER

1. Where customer meters record cubic feet, multiply by 7.48 to obtain number of gallons.
2. Report estimated gallons for unmetered sales.
3. Sales to multiple dwelling buildings through a single meter serving 3 or more family units should be classified commercial.
4. Account 460, Unmetered Sales to General Customers - Gallons of Water Sold should not include in any way quantity of water, i.e. metered, or measured by tank or pool volume. The quantity should be estimated based on size of pipe, flow, foot of frontage, etc. Bulk water sales should be Account 460 if the quantity is estimated and should be Account 461 if metered or measured by volume. Water related to construction should be a measured sale of water (either Account 461 or Account 464).
5. Other accounts: see application Help files for details.

Particulars (a)	Average No. Customers (b)	Thousands of Gallons of Water Sold (c)	Amounts (d)	
Operating Revenues				
Sales of Water				
Unmetered Sales to General Customers (460)				
Residential	1	1	4,018	1
Commercial				2
Industrial				3
Total Unmetered Sales to General Customers (460)	1	1	4,018	
Metered Sales to General Customers (461)				
Residential	922	46,449	267,457	4
Commercial	41	4,127	19,815	5
Industrial				6
Total Metered Sales to General Customers (461)	963	50,576	287,272	
Private Fire Protection Service (462)				7
Public Fire Protection Service (463)	1		146,946	8
Other Sales to Public Authorities (464)	9	2,173	8,814	9
Sales to Irrigation Customers (465)				10
Sales for Resale (466)		0	0	11
Interdepartmental Sales (467)				12
Total Sales of Water	974	52,750	447,050	

SALES FOR RESALE (ACCT. 466)

Use a separate line for each delivery point.

Customer Name (a)	Point of Delivery (b)	Thousands of Gallons Sold (c)	Revenues (d)
------------------------------------	--	--	-------------------------------

NONE

OTHER OPERATING REVENUES (WATER)

1. Report revenues relating to each account and fully describe each item using other than the account title.
2. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D and privates) and all other lesser amounts grouped as Miscellaneous.
3. For a combined utility which also provides sewer service that is based upon water readings, report the return on net investment in meters charged to sewer department in Other Water Revenues (474).

Particulars (a)	Amount (b)	
Public Fire Protection Service (463):		
Amount billed (usually per rate schedule F-1 or Fd-1)	146,946	1
Wholesale fire protection billed		2
Amount billed for fighting fires outside utility's service areas (usually per rate schedule F-2 or BW-1)		3
Other (specify):		
NONE		4
Total Public Fire Protection Service (463)	146,946	
Forfeited Discounts (470):		
Customer late payment charges	529	5
Other (specify):		
NONE		6
Total Forfeited Discounts (470)	529	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department	2,113	7
Other (specify):		
INSPECTION REVENUE	1,250	8
MISCELLANEOUS	200	9
Total Other Water Revenues (474)	3,563	

WATER OPERATION & MAINTENANCE EXPENSES

Each expense account that has an increase or a decrease when compared to the previous year of greater than 30 percent, but not less than \$2,000, shall be fully explained in the schedule footnotes.

Particulars (a)	This Year (b)	Last Year (c)	
PLANT OPERATION AND MAINTENANCE EXPENSES			
Salaries and Wages (600)	48,238	44,166	1
Purchased Water (610)		0	2
Fuel or Power Purchased for Pumping (620)	19,276	18,420	3
Chemicals (630)	12,350	15,049	4
Supplies and Expenses (640)	2,290	3,716	5
Repairs of Water Plant (650)	40,922	22,201	6
Transportation Expenses (660)	9,075	7,707	7
Total Plant Operation and Maintenance Expenses	132,151	111,259	
GENERAL OPERATING EXPENSES			
Administrative and General Salaries (680)	19,855	19,952	8
Office Supplies and Expenses (681)	4,189	3,768	9
Outside Services Employed (682)	47,773	42,986	10
Insurance Expense (684)	5,491	4,210	11
Employees Pensions and Benefits (686)	25,850	12,718	12
Regulatory Commission Expenses (688)	0	0	13
Miscellaneous General Expenses (689)	2,132	1,005	14
Uncollectible Accounts (690)	1,103	0	15
Total General Operating Expenses	106,393	84,639	
Total Operation and Maintenance Expenses	238,544	195,898	

TAXES (ACCT. 408 - WATER)

When allocation of taxes is made between departments, explain method used.
--

Description of Tax (a)	Method Used to Allocate Between Departments (b)	This Year (c)	Last Year (d)	
Property Tax Equivalent		61,138	59,989	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department		524	509	2
Net property tax equivalent		60,614	59,480	
Social Security		4,956	4,854	3
PSC Remainder Assessment		504	486	4
Other (specify): NONE			0	5
Total tax expense		66,074	64,820	

PROPERTY TAX EQUIVALENT (WATER)

1. No property tax equivalent shall be determined for sewer utilities or town sanitary district water utilities.
2. Tax rates are those issued in November (usually) of the year being reported and are available from the municipal treasurer. Report the tax rates in mills to six (6) decimal places.
3. The assessment ratio is available from the municipal treasurer. Report the ratio as a decimal to six (6) places.
4. The utility plant balance first of year should include the gross book values of plant in service (total of utility financed and contributed plant), property held for future use and construction work in progress.
5. An "other tax rate" is included in the "Net Local and School Tax Rate Calculation" to the extent that it is local. An example is a local library tax. Fully explain the rate in the Property Tax Equivalent schedule footnotes.
6. The Property Tax Equivalent to be reported for the year is determined pursuant to Wis. Stat § 66.0811(2). Report the higher of the current year calculation or the tax equivalent reported in the 1994 PSC annual report, unless, the municipality has authorized a lower amount, then that amount is reported as the property tax equivalent.
7. If the municipality has authorized a lower amount, the authorization description and date of the authorization must be reported in the Property Tax Equivalent schedule footnotes.

Particulars (a)	Units (b)	Total (c)	County A (d)	County B (e)	County C (f)	County D (g)	
County name			Calumet				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.026152				3
County tax rate	mills		6.358226				4
Local tax rate	mills		6.962881				5
School tax rate	mills		11.880720				6
Voc. school tax rate	mills		2.240848				7
Other tax rate - Local	mills		0.000000				8
Other tax rate - Non-Local	mills		0.000000				9
Total tax rate	mills		27.468827				10
Less: state credit	mills		0.913484				11
Net tax rate	mills		26.555343				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		6.962881				14
Combined School Tax Rate	mills		14.121568				15
Other Tax Rate - Local	mills		0.000000				16
Total Local & School Tax	mills		21.084449				17
Total Tax Rate	mills		27.468827				18
Ratio of Local and School Tax to Total	dec.		0.767577				19
Total tax net of state credit	mills		26.555343				20
Net Local and School Tax Rate	mills		20.383279				21
Utility Plant, Jan. 1	\$	3,902,713	3,902,713				22
Materials & Supplies	\$	0	0				23
Subtotal	\$	3,902,713	3,902,713				24
Less: Plant Outside Limits	\$	40,000	40,000				25
Taxable Assets	\$	3,862,713	3,862,713				26
Assessment Ratio	dec.		0.776500				27
Assessed Value	\$	2,999,397	2,999,397				28
Net Local & School Rate	mills		20.383279				29
Tax Equiv. Computed for Current Year	\$	61,138	61,138				30
Tax Equivalent per 1994 PSC Report	\$	41,394					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$						32
Tax equiv. for current year (see note 6)	\$	61,138					34

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Utility or Municipality--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
INTANGIBLE PLANT			
Organization (301)	0		1
Franchises and Consents (302)	0		2
Miscellaneous Intangible Plant (303)	0		3
Total Intangible Plant	0	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	32,340		4
Structures and Improvements (311)	0		5
Collecting and Impounding Reservoirs (312)	11,594		6
Lake, River and Other Intakes (313)	0		7
Wells and Springs (314)	95,232		8
Infiltration Galleries and Tunnels (315)	0		9
Supply Mains (316)	40,839		10
Other Water Source Plant (317)	0		11
Total Source of Supply Plant	180,005	0	
PUMPING PLANT			
Land and Land Rights (320)	0		12
Structures and Improvements (321)	314,160		13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	29,552		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	90,033		17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	31,868		20
Total Pumping Plant	465,613	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	8,480		23
Total Water Treatment Plant	8,480	0	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Utility or Municipality--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)	
INTANGIBLE PLANT				
Organization (301)			0	1
Franchises and Consents (302)			0	2
Miscellaneous Intangible Plant (303)			0	3
Total Intangible Plant	0	0	0	
SOURCE OF SUPPLY PLANT				
Land and Land Rights (310)			32,340	4
Structures and Improvements (311)			0	5
Collecting and Impounding Reservoirs (312)			11,594	6
Lake, River and Other Intakes (313)			0	7
Wells and Springs (314)			95,232	8
Infiltration Galleries and Tunnels (315)			0	9
Supply Mains (316)			40,839	10
Other Water Source Plant (317)			0	11
Total Source of Supply Plant	0	0	180,005	
PUMPING PLANT				
Land and Land Rights (320)			0	12
Structures and Improvements (321)			314,160	13
Boiler Plant Equipment (322)			0	14
Other Power Production Equipment (323)			29,552	15
Steam Pumping Equipment (324)			0	16
Electric Pumping Equipment (325)			90,033	17
Diesel Pumping Equipment (326)			0	18
Hydraulic Pumping Equipment (327)			0	19
Other Pumping Equipment (328)			31,868	20
Total Pumping Plant	0	0	465,613	
WATER TREATMENT PLANT				
Land and Land Rights (330)			0	21
Structures and Improvements (331)			0	22
Water Treatment Equipment (332)			8,480	23
Total Water Treatment Plant	0	0	8,480	

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Utility or Municipality--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)	0		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	398,464		26
Transmission and Distribution Mains (343)	141,123		27
Fire Mains (344)	0		28
Services (345)	21,493		29
Meters (346)	66,237	5,967	30
Hydrants (348)	22,433	10,653	31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	649,750	16,620	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	0		34
Office Furniture and Equipment (372)	764		35
Computer Equipment (372.1)	5,194		36
Transportation Equipment (373)	4,885		37
Other General Equipment (379)	10,114		38
Other Tangible Property (390)	0		39
Total General Plant	20,957	0	
Total utility plant in service directly assignable	1,324,805	16,620	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	1,324,805	16,620	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Utility or Municipality--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			0 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			398,464 26
Transmission and Distribution Mains (343)			141,123 27
Fire Mains (344)			0 28
Services (345)			21,493 29
Meters (346)	406		71,798 30
Hydrants (348)	1,862		31,224 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	2,268	0	664,102
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			764 35
Computer Equipment (372.1)			5,194 36
Transportation Equipment (373)			4,885 37
Other General Equipment (379)			10,114 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	20,957
Total utility plant in service directly assignable	2,268	0	1,339,157
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	2,268	0	1,339,157

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Contributions--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
INTANGIBLE PLANT			
Organization (301)	0		1
Franchises and Consents (302)	0		2
Miscellaneous Intangible Plant (303)	0		3
Total Intangible Plant	0	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	0		4
Structures and Improvements (311)	0		5
Collecting and Impounding Reservoirs (312)	2,631		6
Lake, River and Other Intakes (313)	0		7
Wells and Springs (314)	24,626		8
Infiltration Galleries and Tunnels (315)	0		9
Supply Mains (316)	18,179		10
Other Water Source Plant (317)	0		11
Total Source of Supply Plant	45,436	0	
PUMPING PLANT			
Land and Land Rights (320)	0		12
Structures and Improvements (321)	106,339		13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	13,155		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	28,794		17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	14,186		20
Total Pumping Plant	162,474	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	0		23
Total Water Treatment Plant	0	0	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Contributions--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)	
INTANGIBLE PLANT				
Organization (301)			0	1
Franchises and Consents (302)			0	2
Miscellaneous Intangible Plant (303)			0	3
Total Intangible Plant	0	0	0	
SOURCE OF SUPPLY PLANT				
Land and Land Rights (310)			0	4
Structures and Improvements (311)			0	5
Collecting and Impounding Reservoirs (312)			2,631	6
Lake, River and Other Intakes (313)			0	7
Wells and Springs (314)			24,626	8
Infiltration Galleries and Tunnels (315)			0	9
Supply Mains (316)			18,179	10
Other Water Source Plant (317)			0	11
Total Source of Supply Plant	0	0	45,436	
PUMPING PLANT				
Land and Land Rights (320)			0	12
Structures and Improvements (321)			106,339	13
Boiler Plant Equipment (322)			0	14
Other Power Production Equipment (323)			13,155	15
Steam Pumping Equipment (324)			0	16
Electric Pumping Equipment (325)			28,794	17
Diesel Pumping Equipment (326)			0	18
Hydraulic Pumping Equipment (327)			0	19
Other Pumping Equipment (328)			14,186	20
Total Pumping Plant	0	0	162,474	
WATER TREATMENT PLANT				
Land and Land Rights (330)			0	21
Structures and Improvements (331)			0	22
Water Treatment Equipment (332)			0	23
Total Water Treatment Plant	0	0	0	

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Contributions--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)	0		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	26,634		26
Transmission and Distribution Mains (343)	1,714,051	47,838	27
Fire Mains (344)	0		28
Services (345)	366,395	10,035	29
Meters (346)	0		30
Hydrants (348)	258,046	18,730	31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	2,365,126	76,603	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	0		34
Office Furniture and Equipment (372)	0		35
Computer Equipment (372.1)	0		36
Transportation Equipment (373)	0		37
Other General Equipment (379)	0		38
Other Tangible Property (390)	0		39
Total General Plant	0	0	
Total utility plant in service directly assignable	2,573,036	76,603	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	2,573,036	76,603	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Contributions--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			0 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			26,634 26
Transmission and Distribution Mains (343)			1,761,889 27
Fire Mains (344)			0 28
Services (345)			376,430 29
Meters (346)			0 30
Hydrants (348)			276,776 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	0	0	2,441,729
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			0 35
Computer Equipment (372.1)			0 36
Transportation Equipment (373)			0 37
Other General Equipment (379)			0 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	0
Total utility plant in service directly assignable	0	0	2,649,639
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	0	0	2,649,639

SOURCE OF SUPPLY, PUMPING AND PURCHASED WATER STATISTICS

Expanded definitions of the three types of accounted-for water reported on this schedule are included in the schedule Help and in the Reference Manual Schedule Reference Sheet.

Month (a)	Sources of Water Supply			Total Gallons All Methods (000's) (e)	
	Purchased Water Gallons (000's) (b)	Surface Water Gallons (000's) (c)	Ground Water Gallons (000's) (d)		
January			4,554	4,554	1
February			3,743	3,743	2
March			4,077	4,077	3
April			4,573	4,573	4
May			4,389	4,389	5
June			5,049	5,049	6
July			7,277	7,277	7
August			7,105	7,105	8
September			6,803	6,803	9
October			4,605	4,605	10
November			3,796	3,796	11
December			3,966	3,966	12
Total annual pumpage	0	0	59,937	59,937	
Less: Water sold				52,750	13
Volume pumped but not sold				7,187	14
Volume sold as a percent of volume pumped				88%	15
Volume used for water production, water quality and system maintenance				1,650	16
Volume related to equipment/system malfunction					17
Non-utility volume NOT included in water sales					18
Total volume not sold but accounted for				1,650	19
Volume pumped but unaccounted for				5,537	20
Percent of water lost				9%	21
If more than 25%, indicate causes and state what action has been taken to reduce water loss:					22
Maximum gallons pumped by all methods in any one day during reporting year (000 gal.)				391	23
Date of maximum: 7/25/2004					24
Cause of maximum:					25
Dry weather					
Minimum gallons pumped by all methods in any one day during reporting year (000 gal.)				59	26
Date of minimum: 12/17/2004					27
Total KWH used for pumping for the year				191,462	28
If water is purchased: Vendor Name:					29
Point of Delivery:					30

SOURCES OF WATER SUPPLY - GROUND WATERS

Location (a)	Identification Number (b)	Depth in feet (c)	Well Diameter in inches (d)	Yield Per Day in gallons (e)	Currently In Service? (f)	
STOMMEL ROAD	WELL #5	208	10	648,000	Yes	1
STOMMEL ROAD	WELL #6	180	8	439,200	Yes	2

SOURCES OF WATER SUPPLY - SURFACE WATERS

Location (a)	Intakes			
	Identification Number (b)	Distance From Shore in feet (c)	Depth Below Surface in feet (d)	Diameter in inches (e)
NONE				

1

PUMPING & POWER EQUIPMENT

1. Use a separate column for each pump.
2. Indicate purpose of pump by: P for primary (from source to reservoir, treatment or distribution system), B for booster (from reservoir or treatment to distribution system, or within distribution system), or S for standby pumping equipment.
3. Indicate destination (of water pumped) by: R for reservoir, T for treatment or D for distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)	
Identification	WELL # 5	WELL #5	WELL #5B	1
Location	STOMMEL	STOMMEL RD.	STOMMEL RD.	2
Purpose	S	P	B	3
Destination	R	R	R	4
Pump Manufacturer	ITT A-C PUMP	SIMMONS	SIMMONS	5
Year Installed	1997	1992	1992	6
Type	OTHER	VERTICAL TURBINE	VERTICAL TURBINE	7
Actual Capacity (gpm)	150	500	450	8
Pump Motor or Standby Engine Mfr	MARATHON ELECTRIC	U.S. MOTORS	U.S. MOTORS	9
Year Installed	1997	1992	1992	10
Type	OTHER	ELECTRIC	ELECTRIC	11
Horsepower	30	40	75	12

Particulars (a)	Unit D (b)	Unit E (c)	Unit F (d)	
Identification	WELL #6			14
Location	STOMMEL RD			15
Purpose	P			16
Destination	R			17
Pump Manufacturer	GRUNDFOS			18
Year Installed	1997			19
Type	SUBMERSIBLE			20
Actual Capacity (gpm)	305			21
Pump Motor or Standby Engine Mfr	GRUNDFOS			22
Year Installed	1997			23
Type	ELECTRIC			24
Horsepower	25			25

RESERVOIRS, STANDPIPES & WATER TREATMENT

1. Identify as R (reservoir), S (standpipe) & ET (elevated tank).
2. Use a separate column for each using additional copies if necessary.
3. Enter elevation difference between highest water level in S or ET, (or R only on an elevated site) and the water main where the connection to the storage begins branching into the distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)	
Identification number or name	HWY 114 & 55	STOMMEL RD. #5 & 6	TANK #2	1
RESERVOIRS, STANDPIPES OR ELEVATED TANKS				2
				3
Type: R (reservoir), S (standpipe) or ET (elevated tank)	S	R	ET	4
				5
Year constructed	1975	1992	2000	6
				7
Primary material (earthen, steel, concrete, other)	STEEL	CONCRETE	STEEL	8
				9
Elevation difference in feet (See Headnote 3.)	70	0	100	10
				11
Total capacity in gallons (actual)	100,000	20,500	200,000	12
WATER TREATMENT PLANT				13
Disinfection, type of equipment (gas, liquid, powder, other)	GAS	GAS		14
				15
Points of application (wellhouse, central facilities, booster station, other)	WELLHOUSE	WELLHOUSE		16
				17
Filters, type (gravity, pressure, other, none)	NONE	NONE		18
				19
Rated capacity of filter plant (m.g.d.) (note: 1,200,000 gal/day = 1.2 m.g.d.)	0.6500	0.0000		20
				21
Is a corrosion control chemical used (yes, no)?	Y	Y	Y	22
				23
Is water fluoridated (yes, no)?	N	N	N	24
				25

WATER MAINS

1. Report mains separately by pipe material, function, diameter and either within or outside the municipal boundaries.
2. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement), or P (Plastic for plastic and all other non-metal excluding asbestos-cement).
3. Identify function as: T (Transmission), D (Distribution) or S (Supply).
4. Explain all reported adjustments as a schedule footnote.
5. For main additions reported in column (e), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If the assessments are deferred, explain.

			Number of Feet				
Pipe Material (a)	Main Function (b)	Diameter in Inches (c)	First of Year (d)	Added During Year (e)	Retired During Year (f)	Adjustments Increase or (Decrease) (g)	End of Year (h)
M	D	4.000	90	0	0	0	90
M	D	6.000	20,086	0	0	0	20,086
P	D	6.000	6,372	79	0	0	6,451
M	D	8.000	4,916	0	0	0	4,916
M	S	8.000	36	0	0	0	36
P	D	8.000	54,035	2,251	0	0	56,286
P	T	8.000	4,887	0	0	0	4,887
A	D	10.000	1,138	0	0	0	1,138
M	D	10.000	4,821	0	0	0	4,821
M	S	10.000	70	0	0	0	70
M	T	10.000	780	0	0	0	780
P	D	10.000	1,914	0	0	0	1,914
P	T	10.000	32	0	0	0	32
Total Within Municipality			99,177	2,330	0	0	101,507
M	D	6.000	4,000	0	0	0	4,000
Total Outside of Municipality			4,000	0	0	0	4,000
Total Utility			103,177	2,330	0	0	105,507

WATER SERVICES

1. Explain all reported adjustments as a schedule footnote.
2. Report in column (h) the number of utility-owned services included in columns (c) through (g) which are temporarily shut off at the curb box or otherwise not in use at end of year.
3. For services added during the year in column (d), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If installed by a property owner or developer, explain the basis of recording the cost of the additions, the total amount and the number of services recorded under this method.
 - d. If any were financed by application of Cz-1, provide the total amount recorded and the number of services recorded under this method.
4. Report services separately by pipe material and diameter.
5. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement) or P (Plastic for plastic and all other non-metal excluding asbestos-cement).

Pipe Material (a)	Diameter in Inches (b)	First of Year (c)	Added During Year (d)	Removed or Permanently Disconnected During Year (e)	Adjustments Increase or (Decrease) (f)	End of Year (g)	Utility Owned Services Not In Use at End of Year (h)	
M	0.625	147	0	0	(147)	0		1
M	0.750	189	0	0	147	336		2
M	1.000	740	21	0	(50)	711	154	3
M	1.500	6	1	0	0	7		4
M	2.000	4	0	0	0	4		5
Total Utility		1,086	22	0	(50)	1,058	154	

METERS

1. Include in Columns (b), (c), (d), (e) and (f) meters in stock as well as those in service.
2. Report in Column (c) all meters purchased during the year and in Column (d) all meters junked, sold or otherwise permanently retired during the year.
3. Use Column (e) to show correction to previously reported meter count because of inventory or property record corrections.
4. Totals by size in Column (f) should equal same size totals in Column (o).
5. Explain all reported adjustments as a schedule footnote.

Number of Utility-Owned Meters

Size of Meter (a)	First of Year (b)	Added During Year (c)	Retired During Year (d)	Adjustments Increase or (Decrease) (e)	End of Year (f)	Tested During Year (g)	
0.625	874	84	19	20	959	0	1
0.750	20	0	0	(20)	0	0	2
1.000	3	1	0	0	4	0	3
1.500	9	1	1	(1)	8	0	4
2.000	1	0	0	0	1	0	5
3.000	1	0	0	0	1	0	6
4.000	1	0	0	0	1	0	7
6.000	2	0	0	0	2	0	8
Total:	911	86	20	(1)	976	0	

Classification of All Meters at End of Year by Customers

Size of Meter (h)	Residential (i)	Commercial (j)	Industrial (k)	Public Authority (l)	Wholesale, Inter-Department or Utility Use (m)	In Stock and Deduct Meters (n)	Total (o)	
0.625	896	31	0	5	0	27	959	1
0.750	0	0	0	0	0	0	0	2
1.000	0	2	0	1	0	1	4	3
1.500	0	6	0	2	0	0	8	4
2.000	0	1	0	0	0	0	1	5
3.000	0	0	0	1	0	0	1	6
4.000	0	0	0	1	0	0	1	7
6.000	0	0	0	0	2	0	2	8
Total:	896	40	0	10	2	28	976	

HYDRANTS AND DISTRIBUTION SYSTEM VALVES

1. Distinguish between fire and flushing hydrants by lead size.
 - a. Fire hydrants normally have a lead size of 6 inches or greater.
 - b. Record as a flushing hydrant where the lead size is less than 6 inches or if pressure is inadequate to provide fire flow.
2. Explain all reported adjustments in the schedule footnotes.
3. Report fire hydrants as within or outside the municipal boundaries.

Hydrant Type (a)	Number In Service First of Year (b)	Added During Year (c)	Removed During Year (d)	Adjustments Increase or (Decrease) (e)	Number In Service End of Year (f)	
Fire Hydrants						
Outside of Municipality	5				5	1
Within Municipality	204	10	3		211	2
Total Fire Hydrants	209	10	3	0	216	
Flushing Hydrants						
	4				4	3
Total Flushing Hydrants	4	0	0	0	4	

NR811.08(5) recommends that a schedule shall be adopted and followed for operating each system valve and hydrant at least once each two years. Please provide the number operated during the year.

Number of hydrants operated during year:	212
Number of distribution system valves end of year:	367
Number of distribution valves operated during year:	50

WATER OPERATING SECTION FOOTNOTES

Other Operating Revenues (Water) (Page W-04)

Please explain amounts in Account 474 in excess of \$2,000, including like items grouped. Please provide, for example, a short list or detail using other than terms such as "other revenues" "general" "miscellaneous" or repeating the account title.

See account 474 for detail.

Water Operation & Maintenance Expenses (Page W-05)

For values that represent an increase or a decrease when compared to the previous year of greater than 30%, but not less \$2,000, please explain.

Account 650 - Repaired the electronic control panel for the well in 2004.

Account 686 - Paid off other post employment benefits during 2004.

Water Mains (Page W-17)

If Added During Year column total is greater than zero, please explain financing following the criteria listed in the schedule headnote No. 5.

Main additions were financed by developer contributions.

Water Services (Page W-18)

Explain all reported Adjustments.

Water services adjustments were made to adjust to actual in 2004.

If net additions are greater than zero, please explain financing by following criteria listed in schedule headnote No. 3.

Water service additions were financed by developer contributions.

Meters (Page W-19)

Explain all reported adjustments.

Meter adjustments were made to adjust to actual in 2004.

If Tested During Year column total is zero, please explain.

No meters were tested during 2004. Instead, the utility replaced 86 meters, retiring 20 of them.

Ss. PSC 185.83(2) states "Station meters shall be maintained to ensure reasonable accuracy and shall have the accuracy checked at least once every 2 years." Are all station meters being tested every two years? Answer yes or no. If no, please explain.

Large meters are tested by an outside service contractor but none were tested in 2004.
